

Message Text

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ACTION EA-12

INFO OCT-01 SP-02 USIA-06 AID-05 EB-08 NSC-05 SS-15
STR-05 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 ISO-00
PA-01 PRS-01 /083 W
-----113653 210915Z /10

P 210825Z DEC 77
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 3746
TREASURY DEPT WASHDC PRIORITY

C O N F I D E N T I A L TOKYO 19578

E.O. 11652: GDS
TAGS: EFIN, JA, ETRD
SUBJECT: ANNOUNCEMENT OF GOJ BALANCE OF PAYMENTS MEASURES

REF: A) TOKYO 19508 B) STATE 302527

REFTEL REPORTS ANNOUNCEMENT BY THE BANK OF JAPAN (GOJ) AND
MINISTRY OF FINANCE (MOF) OF SEVERAL MEASURES DESIGNED TO
IMPROVE JAPANESE IMPORT FINANCING FACILITIES. JAPANESE ARE
OF COURSE AWARE OF OUR HOPE (REF B) THAT THEY WILL, IN ORDER ACHIEVE
MAXIMUM IMPACT, SEEK TO PACKAGE AS MANY AS POSSIBLE OF THEIR
MEASURES FOR DEALING WITH THEIR CURRENT ACCOUNT PROBLEM, FOR
RELEASE PERHAPS AT THE TIME OF AMBASSADOR STRAUSS' VISIT IN JAN.
HOWEVER, AS A PRACTICAL MATTER IT IS IMPOSSIBLE FOR THEM TO
HOLD EVERYTHING BACK UNTIL THAT TIME. THE MOST OBVIOUS
EXAMPLE IS THE SETTING OF THEIR GROWTH OBJECTIVE FOR THE
COMING FISCAL YEAR, WHERE IT WOULD BE VERY UNUSUAL (IF NOT
ALMOST IMPOSSIBLE) TO DEPART FROM THE SCHEDULE FOR
BUDGETMAKING, INVOLVING INTER-MINISTERIAL NEGOTIATIONS,
CONSULTATION WITH THE LDP AS WELL AS WITH OTHER POLITICAL
PARTIES, CABINET DECISIONS, ETC. PERHAPS LESS OBVIOUS
IS THE NEED FOR OTHER MEASURES TO GO THROUGH THE USUAL
CONSENSUS BUILDING PROCESS, WHICH IS INHERENTLY AN OPEN
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PROCESS. IN THE CASE OF THE IMPORT FINANCING MEASURES,
ALL OF THEM HAD BEEN IN THE PUBLIC DOMAIN FOR SOME TIME
NOW. THE RECENT ANNOUNCEMENT THUS REPRESENTED ONLY A
SOMEWHAT CLEARER CONFIRMATION OF WHAT ALMOST EVERYONE ALREADY
KNEW. OF COURSE, WITH EACH SUCCESSIVE ANNOUNCEMENT, SOME
OF THE IMPACT OF A PACKAGE APPROACH IS LOST. BUT THAT SEEMS
TO US AN UNAVOIDABLE COST OF REACHING DECISIONS IN AN OPEN

SOCIETY WHICH RELIES HEAVILY ON CONSENSUS BUILDING. IN
ANY CASE, WE DOUBT THAT THE JAPANESE WILL FEEL INHIBITED
ABOUT INCORPORATING ALREADY ANNOUNCED MEASURES IN A JANUARY
ANNOUNCEMENT, WHICH WILL SERVE THE PURPOSE OF BENEFITTING
JAPAN'S IMAGE AS A LIBERAL TRADING NATION.
MANSFIELD

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NNN

Message Attributes

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Concepts: BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 21-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 22 May 2009
Disposition Event:
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Disposition Reason:
Disposition Remarks:
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